

**NURSES EDUCATIONAL FUNDS, INC.  
BOARD OF DIRECTORS**

**RECORD RETENTION POLICY  
(Approved by the Board of Directors on November 1, 2017)**

The Nurses' Educational Funds, Inc. Board of Directors takes seriously its obligations to preserve information relating to litigation, audits, and investigations.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records that NEF may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director of the Nurses' Educational Funds, Inc. ("NEF").

From time to time, the Executive Director may issue a notice, known as a "legal hold," suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director.

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
<b>Nonprofit Records</b>	Bylaws and Articles of Incorporation	Permanent
	Resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	4 years
<b>Finance and Administration</b>	Financial statements (audited)	7 years
	Auditor management letters	7 years
	Check register and checks	7 years
	Bank deposits and statements	7 years
	Chart of accounts	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Investment performance reports	7 years
	Equipment files and maintenance records	7 years after disposition
	Contracts and agreements	7 years after all obligations end
<b>Insurance Records</b>	Correspondence — general	3 years
	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
<b>Real Estate</b>	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
<b>Tax</b>	IRS exemption determination and related Correspondence	Permanent
	IRS Form 990s	7 years
	Charitable Organizations Registration Statements (filed with NY Attorney General)	7 years
<b>Technology</b>	Software licenses and support agreements	7 years after all obligations end
<b>NEF Biographical Data*</b>	Directory or other master summary record of NEF and all other degree recipients, such as published NEF catalog, providing names of NEF, years of graduation, and other information such as degrees granted and place of residence, and other information.	Permanent
<b>Donor (and prospective donor) information records*</b>	Information on individuals, organizations, foundations, or corporations.	0 after no longer needed
<b>Records of Gifts and Bequests to the NEF*</b>	Record of gifts and bequests including copy of will, copies of deeds or titles, maps and surveys (if applicable), and records of establishment of and use of monies generated by trust fund or endowment	
	a. When trust fund or endowment is involved	Permanent
	b. For gift of real property, work of art, historical or other artifact, or historical manuscript	Permanent
	c. For gift or bequest not covered under parts "a" or "b"	6 years

## **1. Electronic Documents and Records.**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

## **2. Emergency Planning.**

The NEF’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping NEF operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

## **3. Document Destruction.**

The Executive Director is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

## **4. Compliance.**

Failure on the part of Board Members or the Executive Director to follow this policy can result in possible civil and criminal sanctions against NEF and possible disciplinary action against responsible individuals. The Executive Director and Board Chair will periodically review these procedures with legal counsel or certified public accountant to ensure that they are in compliance with new or revised regulations.